

**From:** David Chang <[djchang81@gmail.com](mailto:djchang81@gmail.com)>  
**Date:** Tuesday, July 19, 2022 at 8:49 AM  
**Subject:** Celsius Network LLC Chapter 11 Bankruptcy

Dear Judge Glenn,

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Firstly, I apologise for the cold contact I'm making via email through desperation.

Like many investors, I have lost a large chunk of my life savings and struggle to live daily with devastation and extreme stress of watching on the sideline feeling powerless over my money, which I entrusted with Celsius to manage.

Alex Mashinsky and Celsius Management have been engaging in deceptive marketing of their platform and products using catchy phrases such as "Unbank yourself" and "Banks are not your friends" to imply that leaving funds with Celsius is just like depositing funds on savings accounts with traditional banks, if not superior.

This deceptive marketing strategy continued while they continued to gamble away customer funds in volatile markets and failed to disclose the deteriorating financial health of the company and going as far as denying any problems via Alex Mashinsky's own Twitter account 4 days in the lead up to announcing the pause of withdrawals. Attached is also a screenshot of their website promoting its customers to Trust Celsius and the Whitepaper likening earning interest with Celsius to like earning interest on a savings account with banks. Alex Mashinsky has also been very proactive on social media platforms like Youtube and Twitter as well as hosting AMA (Ask me anything) sessions to mislead investors (Screenshot attached).

I implore you to consider these facts and ensure that the vulnerable retail investors are protected from gross mismanagement demonstrated by Alex Mashinsky and his management team to-date. Retail investors have been committing suicides as a result of this unforeseen incident and families are being destroyed while Alex Mashinsky enjoys the fruits of embezzling customer funds well before any signs of trouble was known to public.

Celsius customer base extends beyond the United States and its impacts are far-reaching and impacting the lives of Non-US resident depositors like myself.

I pray that the United States Justice System will bring what justice it can to the impacted depositors with you at the helm.

Thank you for taking the time to read my email.

Yours Sincerely

Duk J Chang  
Celsius Deposit - Unsecured Creditor

## 2 Wallets Without Interest, Nobody Wins

Anyone with cryptocurrency sitting in cold storage or on some exchange or wallet, is earning exactly zero interest. We believe there should be a way for crypto holders to HODL coins while still leveraging their crypto assets and helping other crypto holders.

### Crypto Interest

By depositing coins on the Celsius Network, crypto asset holders will be able to earn up to 9% interest for their lent coins. We plan to offer a large array of lending options, from one-day to one-year contracts, all with highly competitive interest rates. With Celsius, members will be able to easily earn interest on their crypto assets the same way they earn on the savings in the bank - but with much better rates.



Individuals   Businesses

22-10965-mg Doc Filed 07/19/22 Entered 07/19/22 12:25:22 Main Document  
Community Media About Pg 3 of 5

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Get Started

1-866-HODL-NOW

# Why trust Celsius

Celsius was founded in 2017 to provide fair and transparent services that have been abandoned by banks - fair interest, low rates for loans, and lightning quick transactions.

Read our whitepaper



## Unbank Yourself - HODL with Celsius

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36



Thank you Celsius for quitting my job and become financial free 😊 💎 ❤️

&gt;

↪ Alex Mashinsky Retweeted



CEL Alert 🇺🇸 @CEL\_alert · Jun 11

🔥 136,157 \$CEL (60,967 USD) burned today:  
[etherscan.io/tx/0x929e82dd3...](https://etherscan.io/tx/0x929e82dd3...)

13

19

150



Alex Mashinsky ✅ @Mashinsky · Jun 12



Replying to @EpicTexan and @CelsiusNetwork

because I am winning and giving it all to my community...

64

49

68



Alex Mashinsky ✅ @Mashinsky · Jun 12



Replying to @mdudas @cory\_eth and @CelsiusNetwork

Mike do you know even one person who has a problem withdrawing from Celsius?,

why spread FUD and misinformation.

If you are paid for this then let everyone know you are picking sides otherwise our job is to fight Tradfi together...

732

862

750

